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Referential Translation

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Notice of Execution of Interest Rate Swap Agreements

Top REIT, Inc. (“Top REIT”) hereby announces that it has decided today to enter into interest rate swap agreements. The details are as follows.

1. Reasons for execution of Interest Rate Swap Agreement

To fix interest rates of three floating rate term loans (2 year 9.0 billion yen, 5 year JPY 6.3 billion yen*) for the purpose of hedging against interest rate fluctuation.

[* For details of these term loans, please see “Notice of Borrowings” disclosed on March 18, 2008]

2. Details of Interest Swap Agreements

Interest Rate Swap Agreement No. 8

(1) Counterparty	Mizuho Corporate Bank, Ltd.
(2) Notional Principal	JPY 9.0 billion
(3) Interest Rate	Fixed interest rate to be paid: 0.864% Floating interest rate to be received: JBA Japanese Yen 3 month TIBOR will be applied except for the following periods: - First calculation period (March 27, 2008 through May 30, 2008) - Last calculation period: (February 26, 2010 through March 26, 2010) Interest rate during above periods will be calculated by linear interpolation based on JBA Japanese Yen TIBOR quoted 2 business days prior to each periods commencing.
(4) Effective Date	March 27, 2008
(5) Maturity Date	March 26, 2010
(6) Interest Payment Date	The last business days of February, May, August and November of each year starting from May 30, 2008, and the maturity date will be the last interest payment date.

As a result of the above, the interest rate of a 2 year JPY 9.0 billion floating rate term loan will be fixed to 1.214%.



TOP REIT, Inc.

Interest Rate Swap Agreement No. 9

(1) Counterparty	Mizuho Corporate Bank, Ltd.
(2) Notional Principal	JPY 6.3 billion
(3) Interest Rate	Fixed interest rate to be paid: 1.032% Floating interest rate to be received: JBA Japanese Yen 3 month TIBOR will be applied except for the following periods: - First calculation period (March 27, 2008 through May 30, 2008) - Last calculation period: (February 28, 2013 through March 27, 2013) Interest rate during above periods will be calculated by linear interpolation based on JBA Japanese Yen TIBOR quoted 2 business days prior to each periods commencing.
(4) Effective Date	March 27, 2008
(5) Maturity Date	March 27, 2013
(6) Interest Payment Date	The last business days of February, May, August and November of each year starting from May 30, 2008, and the maturity date will be the last interest payment date.

As a result of the above, the interest rate of a 5 year JPY 6.3 billion floating rate term loan will be fixed to 1.482%.

3. Forecast on Operating Results

Since the impact of the above interest rate swap agreements on operating results for the fiscal period ending on April 30, 2008 is minimal, the forecast on operating results for the said fiscal period shall not be revised.

*Top REIT's Internet website is: <http://www.top-reit.co.jp/english>